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## **Addendum no. 2, 2014, to Base Prospectus for covered bonds ("SDO") issued by DLR Kredit A/S dated 27 May 2013**

Date: 5 December, 2014

With reference to the amendments effective from 1 January 2015 to the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. (L244), and the subsequent changes to this pursuant to the proposed Act on Amendment of the Danish Financial Services Act (L73) introduced on November 14, 2014, as well as the associated Executive Order on the Refinancing of Adjustable Rate Mortgages, DLR has released the following addendum to the base prospectus for covered bonds.

*This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.*

The original base prospectus	Amendment
<b>A SUMMARY</b>	
Page 7-8, item C.9 "Interest rate and yield-to-maturity of the bonds"	<p><b><i>The following text is incorporated before the last section to replace the text which was incorporated by Addendum No. 1 to the Base Prospectus dated March 13, 2014:</i></b></p> <p>It shall apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc., as amended pursuant to Act No. 244 and Act No. 73, which have a maturity of up to and including 24 months at refinancing, that, if the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than a given reference rate, the maturity of the bonds concerned is to be extended by 12 months. The reference rate appears from item 4.7.7 in the Securities Note. The interest rate for extended bonds is to be set at the reference rate with the addition of 5 percentage points.</p> <p>It shall apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc., as amended pursuant to Act No. 244 and Act No. 73, which at maturity shall be replaced by new bonds for refinancing that, if there is an insufficient number of buyers for all the new bonds required, the maturity of the bonds concerned is to be extended by 12 months at a time until refinancing can be carried out with buyers for all the new bonds required. The interest rate shall be fixed initially at the time of extending the maturity of the bonds at a given reference rate with the addition of 5 percentage points. The reference rate appears from section 4.7.7 in the Securities Note. For additional maturity extensions, the interest rate fixed at the first extension shall continue to apply.</p>
<b>B RISK FACTORS</b>	
Page 17, item 2.12	<p><b><i>The following text is incorporated after item 2.11 as a new item 2.12 to replace the former item 2.12, which was incorporated by Addendum No. 1 to the Base Prospectus dated March 13, 2014.:</i></b></p>
	<p><b><i>2.12 Refinancing risk</i></b></p>
	<p>Special conditions regarding statutory maturity extension and interest rate fixing at refinancing shall, under certain special circumstances, apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. (Act No. 244 of March 19, 2014) with amendments.</p>
	<p><b><i>2.12.1 Interest rate trigger</i></b></p>
	<p>If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds are fixed-rate bonds with a maturity of up to and including 24 months at the refinancing of the loan, it shall apply to bonds which at maturity shall be replaced by new bonds to refinance the loan that, if the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than a given reference rate, the maturity of the bonds concerned is to be extended by 12 months. The reference rate and the interest rate fixing on extended bonds appears from item 4.7.7 in the Securities Note. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. At this issuance, the 1<sup>st</sup> clause shall not apply.</p>
	<p><b><i>2.12.2 Failed refinancing trigger</i></b></p>
	<p>If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, it shall apply to bonds which at maturity shall be replaced by new bonds for refinancing that, if there is an insufficient number of buyers for all the new bonds required, the maturity of the bonds concerned is to</p>

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be extended by 12 months at a time until refinancing can be carried out with buyers for all the new bonds required. Calculation of the interest rate on extended bonds appears from item 4.7.7 in the Securities Note. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions, the interest rate fixed at the first extension shall continue to apply.

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## D SECURITIES NOTE

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Page 32, item 4.7 "Interest"

***A new item 4.7.7 is incorporated after item 4.7.6 to replace the former item 4.7.7, which was incorporated by Addendum No. 1 to the Base Prospectus dated March 13, 2014:***

**4.7.7 Maturity extension in case of interest rate increase or insufficient number of buyers**

*i) Interest rate trigger, fixed-rate bonds, maturity 0-12 months*

If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds have a fixed interest rate and a maturity of up to and including 12 months at the refinancing of the loan, it shall apply to the bonds which at maturity shall be replaced by new bonds for refinancing that, if the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than the yield-to-maturity at last refinancing, the maturity of the bonds concerned is to be extended by 12 months. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. At this issuance the 1<sup>st</sup> clause does not apply.

*ii) Interest rate trigger, fixed-rate bonds, maturity 12-24 months*

If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds have a fixed interest rate and a maturity of more than 12 months and up to and including 24 months at the refinancing of the loan, it shall apply to the bonds which at maturity shall be replaced by new bonds for refinancing that, if the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than the yield-to-maturity on an equivalent bond with a similar remaining term to maturity 11-14 months earlier, the maturity of the bonds concerned is to be extended by 12 months. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. At this issuance the 1<sup>st</sup> clause does not apply.

*iii) Interest rate trigger, floating-rate bonds, maturity 0-24 months*

If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds have a floating interest rate and a remaining maturity of up to and including 24 months when first used to fund mortgage-credit loans, it shall apply to the bonds that the interest rate at fixing cannot be more than 5 percentage points higher than the most recently fixed interest rate and shall remain unchanged for a period of 12 months or until the next refinancing, unless a lower interest rate is fixed within the 12 month-period or before the next refinancing. If the interest rate at refinancing is more than 5 percentage points higher than the most recently fixed interest rate on the previous bonds, the maturity of the bonds concerned is to be extended by 12 months. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. At this issuance, the 2<sup>nd</sup> clause does not apply.

*iv) Failed refinancing trigger*

If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, it shall apply to the bonds which at maturity shall be replaced by new bonds for refinancing that if there is an insufficient number of buyers for all the new bonds required, the maturity of the bonds concerned is to

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be extended by 12 months at a time until refinancing can be carried out with buyers for all the new bonds required. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. At this issuance, i), ii) and iii), 2<sup>nd</sup> clause, do not apply.

Notwithstanding ii), iii) and iv), in case of a failed refinancing of loans where the maturity of the underlying bonds exceeds 12 months at refinancing, refinancing in bonds with a shorter maturity can be attempted before extending the maturity.

*v) Interest rate fixing, extended fixed-rate bonds, maturity 0-12 months*

The interest rate on fixed-rate bonds with a maturity of up to and including 12 months at refinancing, which are extended pursuant to i) or iv), is to be set at the yield-to-maturity for the bonds fixed at the last refinancing, with the addition of 5 percentage points. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions pursuant to iv), the interest rate fixed at the first extension shall continue to apply.

*vi) Interest rate fixing, extended fixed-rate bonds, maturity above 12 months*

The interest rate on fixed-rate bonds with a maturity from 12 and up to and including 24 months at refinancing, which are extended pursuant to ii) or iv), is to be set at the yield-to-maturity on an equivalent bond with similar remaining term to maturity 11-14 months earlier, with the addition of 5 percentage points. The interest rate on fixed-rate bonds with a maturity exceeding 24 months at refinancing, which are extended pursuant to iv), is to be set at the yield-to-maturity on a bond with a remaining term to maturity of 11-14 months fixed 11-14 months earlier. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions pursuant to iv) the interest rate fixed at the first extension shall continue to apply.

*vii) Interest rate fixing, extended floating-rate bonds*

The interest rate on floating-rate bonds, which are extended pursuant to iii) or iv), is to be set at the most recently fixed interest rate with the addition of 5 percentage points. The interest rate fixed according to the 1<sup>st</sup> clause shall remain unchanged for the entire 12-month extension period. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions pursuant to iv), the interest rate fixed at the first extension shall continue to apply.

*Maturity extension of sec. 15 bonds*

If covered bonds are extended or amended as a result of a failed refinancing event, the maturity of loans raised as supplementary security pursuant to sec. 15 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. which ordinarily mature during the extension period, and which are linked to the extended bonds, shall be extended or amended according to the maturity of the extended bonds in question.

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**ANNEX 4: TEMPLATE FOR FINAL BOND TERMS**


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*The following text is incorporated to replace the section “Final bond terms for floating-rate, non-callable bonds”, which was incorporated by Annex 4, p. 8-10 in Addendum no. 1 to the Base Prospectus, dated March 13, 2014:*

**Final bond terms for floating-rate, non-callable bonds comprised by Act No. 244 with amendments, and by corresponding executive orders.**

**FINAL BOND TERMS**

<b>Opening date:</b>	<b>Bond terms</b> [•]
<b>Capital Centre:</b>	B, covered bonds (SDO)
<b>Bond type:</b>	Floating-rate, non-callable bonds to fund floating-rate mortgage loans
<b>Maturity date:</b>	[•]  Pursuant to § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments, and the corresponding executive order on refinancing of adjustable-rate mortgages, the maturity of the bonds can, under certain special circumstances, be extended as specified below.
<b>Currency:</b>	DKK (Danish kroner)
<b>ISIN:</b>	[•]
<b>Interest:</b>	
<i>Interest:</i>	Floating interest rate
<i>Annual payment dates:</i>	4
<i>Annual coupon rate:</i>	Floating coupon rate consisting of the reference rate with the addition of the annual spread. The reference rate + spread is multiplied by $[365/360][\bullet]$ and reduced to 2 decimal places.  In case the coupon rate becomes negative, DLR can decide to fix the coupon rate at 0 (zero).
<i>Annual spread:</i>	[•] basispoints
<i>Interest cap</i>	None
<i>Reference rate:</i>	[CIBOR][CITA]
<i>Interest rate fixing frequency:</i>	Semi-annually
<i>Interest rate fixing method:</i>	The daily quoted 6-month [CIBOR][CITA] is fixed semi-annually on the fourth-last banking day in December and June, respectively.
<i>Interest rate fixing period:</i>	1 January – 30 June, and 1 July – 31 December.

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<i>Day count convention:</i>	Actual/actual
<i>Interest payment date:</i>	1 January, 1 April, 1 July and 1 October.  If the due date for interest payment is not a banking day, the interest payment will be postponed to the next banking day.
<i>First day of interest accrual:</i>	[•]
<i>Information on the price development of the money market rate forming the basis for the reference rate:</i>	Quotation of the [CIBOR][CITA] reference rate is organised by the Danish Bankers' Association's Money Market Committee. The [CIBOR][CITA] reference rate is collected, calculated and made public by NASDAQ OMX Copenhagen A/S.
<i>Yield-to-maturity:</i>	The yield-to-maturity of the bonds depends on the interest rate, maturity and bid/offer prices when the bonds are traded. An exact calculation of the yield-to-maturity is thus not possible.
<b>Interest-only period:</b>	The loans provided in the bond series are either bullet loans or annuity loans with an optional interest-only period of up to 10 years.
<b>Redemption:</b>	The bonds are drawn on the basis of the loans provided in the series.
<b>Borrower's prepayment rights:</b>	Redemption of bonds at market price. The bonds are non-callable.
<b>Statutory maturity extension at failed refinancing</b>	The bonds are comprised by statutory maturity extension in case of a failed refinancing event, cfr. item 4.7.7. in the Securities Note of the Base Prospectus.  DLR can decide to extend the maturity of the bonds, in full or in part, by 12 months at a time from their ordinary maturity date, if, at refinancing of maturing bonds there is an insufficient number of buyers for all the new bonds required.  The interest rate for extended bonds is to be set at the most recently fixed interest rate, with the addition of 5 percentage points. The interest rate shall remain unchanged for the entire 12-month extension period. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions by virtue of an insufficient number of buyers the interest fixed at the first extension shall continue to apply.  DLR will publish the interest rate for extended bonds by means of a stock exchange announcement.  A decision on maturity extension can be taken until the ordinary maturity date of the bonds and must be made public by means of a stock exchange announcement immediately hereafter.
<b>Terms for bond issuance</b>	
<b>Offer period:</b>	[Description of offer period]
<b>Restrictions on the individual investor's right to subscribe</b>	Not relevant. DLR has set no limit to the number of subscriptions allowed for the individual investor.

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**for the bonds:**

<b>Denomination:</b>	0.01
<b>Offer price:</b>	Market price
<b>Other expenses payable by bond purchasers:</b>	No expenses other than standard trading expenses will be payable by bond purchasers.
<b>Listing:</b>	The bonds will be admitted to listing on [NASDAQ OMX Copenhagen A/S][ •]. Date for expected admission to listing: [•].
<b>Securities depository:</b>	The bonds will be issued and registered with: VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark.
<b>Value date:</b>	The bonds are traded with a value date of two (2) banking days unless otherwise agreed.
<b>Agreements on the underwriting of the bonds:</b>	DLR has made no agreement with securities dealers on the underwriting of the bonds.
<b>Financial intermediaries' use of the Base Prospectus:</b>	DLR has granted no consent to any financial intermediary's use of the Base Prospectus in connection with the offer or underwriting of the bonds.
<b>Agreement on market making:</b>	DLR has not entered into any agreement with any enterprise concerning the quoting of bid and offer prices for the bonds.

**Other information on the bonds**

<b>Capital Centre:</b>	The bonds are issued out of DLR Capital Centre B, which issues covered bonds in the form of SDO. <u>Annex B</u> to the Final Bond Terms contains an overview as per today's date of bonds issued out of DLR Capital Centre B.
<b>Information on the outstanding amount of bonds:</b>	The outstanding amount of bonds is stated on DLR's website at <a href="http://www.dlr.dk/investor">www.dlr.dk/investor</a> and/or on NASDAQ OMX Copenhagen A/S' website at <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a> on a current basis.
<b>Conflicts of interest:</b>	DLR has no notice of any conflicts of interest of importance to the offer of the bonds.
<b>Authorisation and approval pursuant to which the bonds are issued:</b>	The bonds are issued in pursuance of the "General Guidelines from the Board of Directors to the Executive Board of DLR Kredit A/S" approved by the Board of Directors on 23 October 2014.
<b>Credit rating of the bonds:</b>	[•]

These Final Bond Terms have been approved by DLR on [date].

On behalf of DLR Kredit A/S:

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Name:  
Position:

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Name:  
Position:

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*The following text is incorporated to replace the section “Bond terms for fixed-rate, non-callable bullet bonds (bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments, and by the underlying executive order on refinancing of adjustable-rate mortgages)”, which was incorporated by Annex 4, p. 10-13 in Addendum No. 1 to the Base Prospectus, dated March 13, 2014:*

**Bond terms for fixed-rate, non-callable bullet bonds  
(bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments (Act No. 244), and the corresponding executive orders)**

**FINAL BOND TERMS**

**Bond terms:**

<b>Opening date:</b>	[•]
<b>Capital Centre:</b>	B, covered bonds (SDO)
<b>Bond type:</b>	Bullet bonds financing adjustable-rate mortgages
<b>ISIN:</b>	[•]
<b>Maturity date:</b>	[•]
	Pursuant to § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments, and the corresponding executive order on refinancing of adjustable-rate mortgages, the maturity of the bonds can, under certain special circumstances, be extended as specified below.
<b>Currency:</b>	[DKK (Danish kroner)][EUR (Euro)]
<b>Interest:</b>	
<i>Interest:</i>	Fixed interest rate.
<i>Annual payment dates:</i>	1
<i>Annual coupon rate:</i>	[•] If the maturity of the bonds is extended, special interest rate terms will apply as specified below.
<i>Annual spread:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Interest cap:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Reference rate:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Interest rate fixing frequency:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Interest rate fixing method:</i>	Not relevant as the bonds carry a fixed interest rate.

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<i>Interest rate fixing periode:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Day count convention:</i>	Actual/actual.
<i>Interest payment date:</i>	First calendar day of a month.  If the due date for interest payment is not a banking day, the interest payment will be postponed to the next banking day.
<i>First date of interest accrual:</i>	To be announced at the opening of the bond.
<i>Information on the development of the money market rate forming the basis for the reference rate:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Yield-to-maturity:</i>	The yield-to-maturity of the bonds depends on the interest rate, maturity as well as the bid/ask prices relating to trading in the bonds. An exact calculation of the yield-to-maturity is thus not possible.
<b>Redemption:</b>	Bullet bonds.  The bonds are drawn by redemption at par on the date of maturity, unless the maturity of the bonds is extended according to the below specified.
<b>Borrowers' prepayment rights:</b>	Payment by surrendering of bonds.  The bonds are non-callable.
<b>Maturity extension in case of interest rate increase (interest rate trigger):</b>	The bonds [are][are not] comprised by the statutory maturity extension in case of interest rate increase, as specified in item 4.7.7. of the Securities Note in the Base Prospectus.  [DLR can decide to extend the maturity of the bonds, in full or in part, by 12 months if, at refinancing of maturing bonds, the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than the yield-to-maturity [fixed at the last refinancing][of an equivalent bond with similar remaining term to maturity 11-14 months earlier].  The interest rate on extended bonds is set at the yield-to-maturity [for the bonds fixed at last refinancing][on an equivalent bond with similar term to maturity 11-14 months earlier], with the addition of 5 percentage points.  An extension of the maturity of the bonds must be made public on <a href="http://www.dlr.dk/investor">www.dlr.dk/investor</a> immediately after completed refinancing.
<b>Maturity extension in case of an insufficient number of buyers (refinancing trigger):</b>	The bonds are comprised by the statutory maturity extension in case of an insufficient number of buyers, as specified in item 4.7.7. of the Securities Note in the Base Prospectus.  DLR can decide to extend the maturity of the bonds, in full or in part, by 12 months at a time if, at refinancing of maturing bonds, there is an insufficient number of buyers

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for all the new bonds required.

The interest rate for extended bonds is to be set at the yield-to-maturity [fixed at the last refinancing][on a corresponding bond with similar term to maturity 11-14 months earlier][on a bond with a remaining term to maturity of 11-14 months fixed 11-14 months earlier], with the addition of 5 percentage points.

A decision on maturity extension can be taken until the ordinary maturity date of the bonds and must be made public by means of a stock exchange announcement immediately hereafter.

The interest rate on extended bonds will be made public by means of a stock exchange announcement. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions by virtue of an insufficient number of buyers, the interest fixed at the first extension shall continue to apply.

#### **Terms for bond issuance**

**Offer period:**

The bonds are opened for issuance on [date], and will be closed at a future date to be determined by DLR.

**Restrictions on the individual investor's right to subscribe for the bonds:**

Not relevant. DLR has set no limit to the number of subscriptions allowed for the individual investor.

**Denomination:**

0.01

**Offer price:**

Market price

**Other expenses payable by bond purchasers:**

No expenses other than standard trading expenses will be payable by bond purchasers.

**Listing:**

The bonds will be admitted for listing on [NASDAQ OMX Copenhagen A/S][●].

Date of expected admission for listing: [●].

**Securities depository:**

The bonds will be issued and registered with: [VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 København V, Denmark][VP Lux S.à.r.l, 43 Avenue Monterey, L-2163 Luxembourg].

**Value date:**

The bonds are traded with a value date of two (2) banking days unless otherwise agreed.

**Agreements on the underwriting of the bonds:**

DLR has made no agreement with securities dealers on the underwriting of the bonds.

**Financial intermediaries' use of the Base Prospectus:**

DLR has granted no consent to any financial intermediary's use of the Base Prospectus in connection with the offer or underwriting of the bonds.

**Agreement on market making:**

DLR has not entered into any agreement with any enterprise concerning the quoting of bid and offer prices for the bonds.

*Other information on the bonds*

**Capital centre:**

The bonds are issued out of DLR Capital Centre B, which issues covered bonds in the form of SDOs.

Annex B to the Final Bond Terms contains an overview as per today's date of bonds issued out of DLR Capital Centre B.

**Information on the**

The outstanding amount is stated on DLR's website at

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<b>outstanding amount of bonds:</b>	<a href="http://www.dlr.dk/investor">www.dlr.dk/investor</a> and/or on NASDAQ OMX Copenhagen A/S' website at <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a> on a current basis.
<b>Conflicts of interest:</b>	DLR has no notice of any conflicts of interest of importance to the bond offer.
<b>Authorisation and approval pursuant to which the bonds are issued:</b>	The bonds are issued in pursuance of the "General Guidelines from the Board of Directors to the Executive Board of DLR Kredit A/S" approved by the Board of Directors on 23 October 2014.
<b>Credit rating of the bonds:</b>	[•]

The Final Bond Terms have been approved by DLR on [date].

On behalf of DLR Kredit A/S:

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Name:  
Position:

\_\_\_\_\_  
Name:  
Position

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In the original Annex 4 of the Base Prospectus, the following template for final bond terms **does still apply**:

- "Final bond terms for fixed-rate callable bonds", page 45-47

In the original Annex 4 of the Base Prospectus, the following templates for final bond terms **are omitted**, as DLR has ceased to issue loan offers in the given loan types:

- "Final bond terms for floating-rate bonds (DLR CIBOR 6M)", page 48-50
- "Final bond terms for floating-rate bonds (DLR EURIBOR 3M)", page 51-53

In the original Annex 4 of the Base Prospectus, the following templates for final bond terms **are omitted**, as these bond types henceforward will be included in the above template for "Final bond terms for fixed-rate, non-callable bullet bonds (bond comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments (Act No. 244), and the corresponding executive orders)":

- "Final bond terms for fixed-rate, non-callable bullet bonds (DKK)", page 54-57
- "Final bond terms for fixed-rate, non-callable bullet bonds (EUR), page 57-59

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**Annex B: SDOs issued out of DLR Capital Centre B**

The following SDO ISINs are added to the list on pp. 61-62 of the Base Prospectus:

ISIN code	Securities name	Currency	Coupon rate	Opening date	Maturity date
<i>Floating-rate annuity bonds:</i>					
DK0006335956	CITA6M+25 B 2018 IO	DKK	Floating	10/07/2014	01/07/2018
DK0006335930	CIBOR6M-15 B 2018 IO	DKK	Floating	10/07/2014	01/07/2018
DK0006337043	CIBOR6M-20 B 2019 IO	DKK	Floating	20/11/2014	01/07/2019
<i>Fixed-rate, non-callable bullet bonds in DKK:</i>					
DK0006334610	1% IT Apr B 2015	DKK	1	01/04/2014	01/04/2015
DK0006335427	1% IT Oct B 2015	DKK	1	06/06/2014	01/10/2015
DK0006335187	2% B Oct 2019	DKK	2	06/06/2014	01/10/2019
DK0006336078	1% IT Jan B 2016	DKK	1	01/09/2014	01/01/2016
DK0006336151	2% Jan B 2020	DKK	2	01/09/2014	01/01/2020
<i>Fixed-rate, non-callable bullet bonds in EUR:</i>					
LU1049816744	1% IT Apr B 2015E	EUR	1	01/04/2014	01/04/2015
LU1088822041	1% IT Jan B 2016E	EUR	1	01/09/2014	01/01/2016
LU1088822710	2% Jan B 2020E	EUR	2	01/09/2014	01/01/2020
<i>Fixed-rate, callable annuity bonds in DKK</i>					
DK0006335500	3% B 2047	DKK	3	01/07/2014	01/10/2047
DK0006335690	3% B 2047 IO	DKK	3	01/07/2014	01/10/2047
DK0006335773	2.5% B 2037	DKK	2.5	01/07/2014	01/10/2037
DK0006336235	2.5 % B 2047	DKK	2.5	01/09/2014	01/10/2047
DK0006336318	2% B 2037	DKK	2	01/09/2014	01/10/2037
DK0006337126	2.5% B 2047 IO	DKK	2.5	27/11/2014	01/10/2047

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**STATEMENT BY THE EXECUTIVE BOARD**

Today, the Executive Board reviewed and approved this addendum to Base Prospectus for SDOs issued by DLR Kredit A/S, cf. the authorisation of the Executive Board approved by the Board of Directors on 23 October 2014.

The persons responsible for the information provided in this Addendum to the Base Prospectus hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the Addendum is in accordance with the facts and omits no material information likely to affect the contents.

Copenhagen, 5 December 2014

Executive Management

(Signed on behalf of the Executive Board and the Board of Directors pursuant to the authorisation of the Executive Board approved by the Board of Directors on 23 October 2014)

\_\_\_\_\_  
 [signed]  
 Bent Andersen  
 Managing Director and CEO

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 [signed]  
 Jens Kr. A. Møller  
 Managing Director